



Contact: Jessica Zopf  
515-868-1325  
[jessica.zopf@iowa.gov](mailto:jessica.zopf@iowa.gov)

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## Power Fund Board Finalizes Contract with POET

(Des Moines, IA) – The Iowa Power Fund Board approved the final contract for POET Project Liberty today during a special conference call.

### About the Project

*POET Project Liberty      Award: \$14.75 million      Matching: \$216.25 million*

The Board finalized the contract to assist POET in developing a commercial sized cellulosic ethanol plant, capable of producing 25 million gallons per year of cellulosic ethanol. POET will use corn fiber and corn cobs in addition to their existing ethanol plant in Emmetsburg, Iowa. The Office of Energy Independence and Power Fund Board will receive quarterly reports to track the activities in relation to collection, storage, and transportation of Lignocellulose to measure cost-effectiveness and replicability.

“This is an important step in advancing Iowa’s strength in the biofuels industry through second generation biofuels development, while spurring economic development,” said Roya Stanley, director of the Iowa Office of Energy Independence. “This partnership with POET demonstrates our commitment to helping Iowa chart its own course to achieve energy independence.”

“The Board is very pleased with the quality of this contract,” said Fred Hubbell, Iowa Power Fund Board chair. “The contract includes terms that will provide the Power Fund with the opportunity for payback, if the technology is successfully replicable. It also provides a win for Iowa with the job potential in second generation biofuels production.”

“Iowa is already the nation’s leading producer of clean, green ethanol, and the action today by the Iowa Power Fund Board demonstrates their commitment to making Iowa the leader in next-generation ethanol as well,” said Jeff Broin, CEO of POET. “We look forward to continuing this strong partnership that creates good jobs and weans our country off its dependence on foreign sources of oil.”

*The **Office of Energy Independence** (OEI) sets the strategic direction for Iowa’s clean energy future by identifying goals to achieve desired results. The office will align state government efforts for achieving energy independence through partnerships with business and industry, community leaders, government and public agencies, and other stakeholders.*

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